

# European Leading Indicators



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Key economic and financial metrics, updated monthly

15<sup>th</sup> July 2025

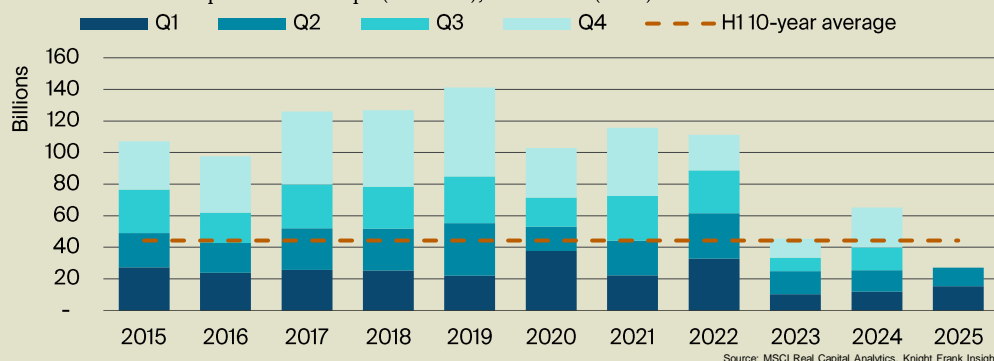
## European cross-border capital shows signs of improvement

### €27.1bn

Cross-border CRE investment into Europe (excl. UK) reached €27.1bn in H1 2025, up 6% on the same period last year, according to preliminary MSCI RCA data. The region remains the leading destination for global capital, supported by its relative safe-haven status.

### Cross-border capital targeting Europe increased 6% y-o-y

Cross-border CRE capital into Europe (excl. UK), all sectors (€ bn)

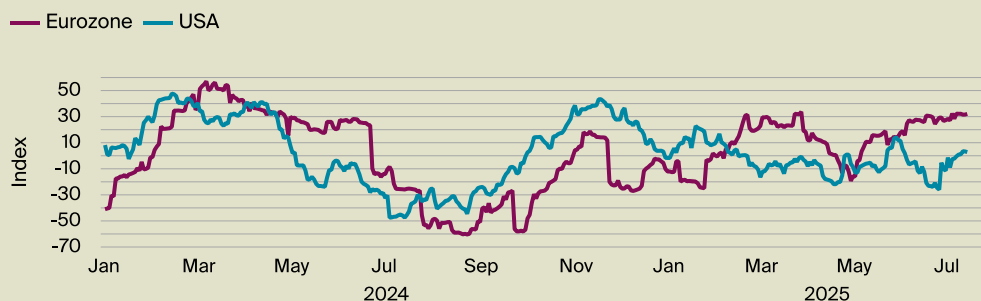


### +32.1

The Economic Surprise Index for the Eurozone, currently at +32.1, indicates that recent economic data has consistently exceeded forecasts, suggesting greater resilience than previously expected. This contrasts with the US index, which stands at a more modest +2.8.

### Eurozone economic data outperforms expectations

Citi Economic Surprise Index

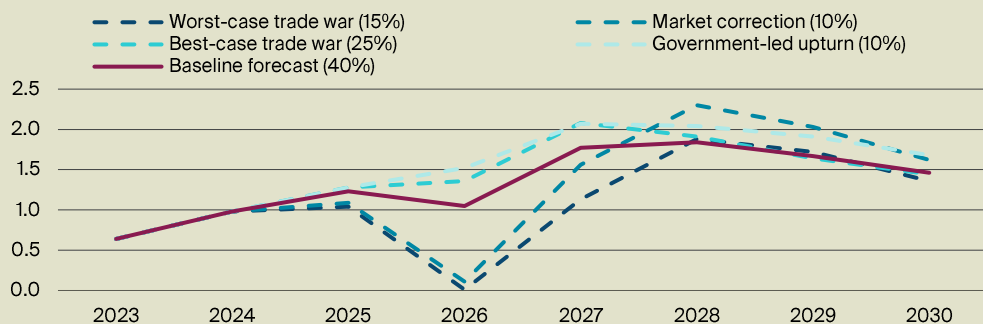


### +1.2%

The EU economy is forecast to grow 1.2% this year, with Oxford Economics expecting it to stay just above 1% even in a worst-case trade war. While President Trump's threat of a 30% tariff on EU imports poses downside risk and may slow GDP next year, a recession is currently not forecast.

### While tariffs could slow EU economic growth, a recession is currently not predicted

EU real GDP growth forecast by scenario (y/y, %)

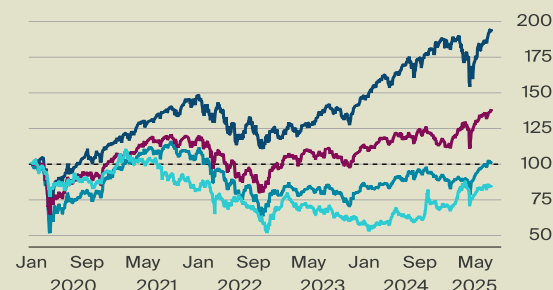


# Equities

## Equity markets

Price return index, Jan 2020 = 100, US\$

— FTSE 250 — S&P 500 — STOXX 600 — Hang Seng



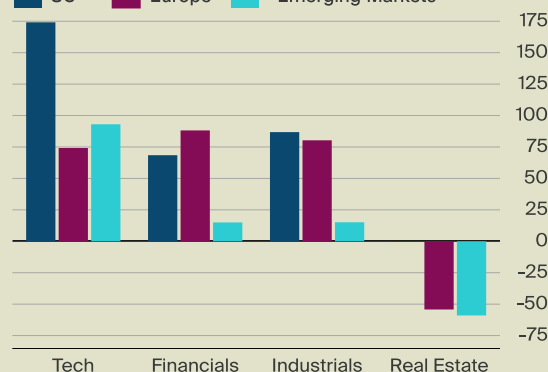
Source: Knight Frank, Macrobond

Index	Last	Percentage change since			
		1 day	1 week	1 month	Jan '20
PX50	103	-0.6	0.0	2.6	109.4
OMXC25	270	-2.0	-1.0	-5.0	43.7
DAX 40	10,576	-1.2	0.8	2.6	59.8
FTSE 250	29,208	-0.7	-0.7	0.5	0.8
MIB	46,952	-0.8	0.6	1.5	78.3
Hang Seng	3,083	0.7	1.2	0.7	-14.8
IBEX 35	16,399	-0.7	-0.4	0.5	53.0
S&P 500	6,269	-0.2	-0.2	3.7	94.0
STOXX 600	639	-1.1	0.3	0.4	36.9
TOPIX	19	-0.1	-0.7	-1.1	21.3

## Equity regional sectors

Price return index percentage change since Jan 2020

■ US ■ Europe ■ Emerging Markets



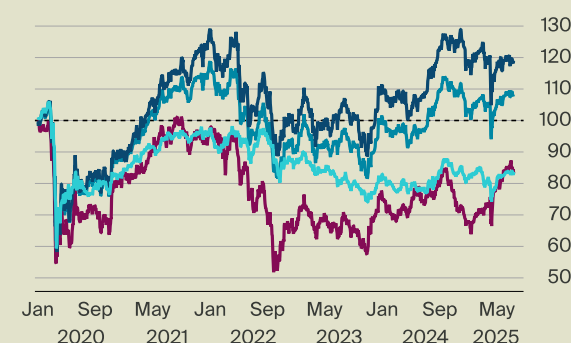
Source: Knight Frank, Macrobond

	Percentage change since Jan 2020		
	US	Europe	World
Tech	174.1%	74.2%	93.1%
Financials	68.5%	88.2%	15.0%
Industrials	86.8%	80.3%	15.1%
Real Estate	-0.5%	-54.2%	-59.0%

## REITs by region

EPRA/NAREIT total return index, Jan 2020 = 100, US\$

— World — Europe — US — Asia Pacific



Source: Knight Frank, Macrobond

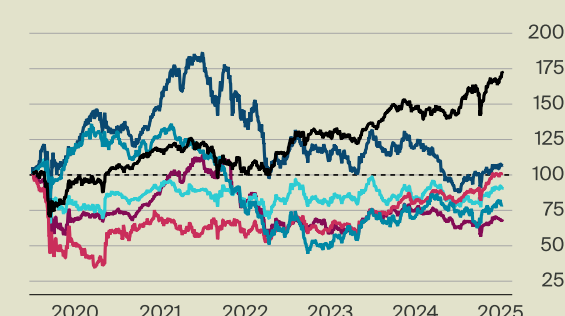
Index, total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan '20
Original value and base					
US	2,846	0.8	-0.5	-1.3	19.1
Europe	2,373	-1.5	-2.4	-2.3	-16.8
World	3,479	0.5	-0.8	-0.8	8.3
Asia Pacific	3,258	0.4	-1.1	-0.8	-17.0

## Euro Area REITs by sector

EPRA gross total return index, Jan 2020 = 100, € EUR

— Eurotop REITs — Office — Industrial — Retail

— Residential — FTSE Euro 100



Source: Knight Frank, Macrobond

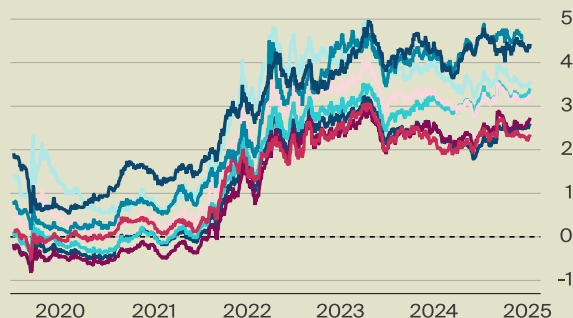
Index, total return	Last	Percentage change since			
		1 day	1 week	1 month	Jan '20
Original value and base					
Eurotop REITs	1,735	-1.8	-1.9	-7.6	-34.3
Office	1,837	-1.4	-2.6	-3.3	-11.5
Industrial	4,911	-0.6	-1.3	-3.0	4.4
Retail	1,734	-0.3	-0.2	-2.3	-1.2
Residential	1,447	-0.2	-2.4	-3.0	-22.8
FTSE Euro 100	4,258	-1.0	0.8	0.0	68.2

# Bonds & Rates

## Government bond yields

10 year government bond yields, %

Denmark France Germany Italy Spain Sweden UK  
US

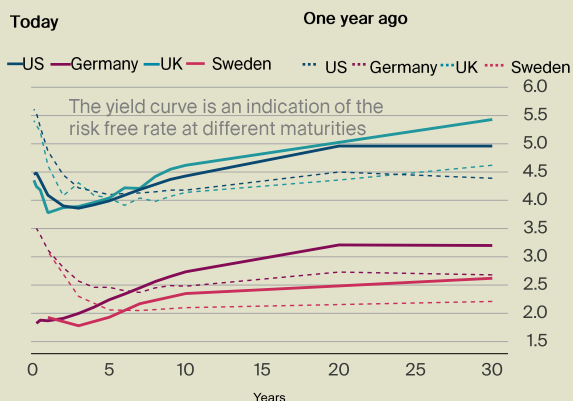


Source: Knight Frank, Macrobond

	Last	1 day	1 week	1 month	Jan '20
Denmark	2.60	2.58	2.48	2.50	-0.17
France	3.41	3.39	3.27	3.20	0.11
Germany	2.74	2.71	2.60	2.53	-0.21
Italy	3.57	3.55	3.43	3.43	1.40
Spain	3.27	3.25	3.15	3.10	0.45
Sweden	2.35	2.32	2.22	2.33	0.14
United Kingdom	4.55	n/a	n/a	4.55	0.82
United States	4.43	4.35	4.35	4.41	1.92

## Government bond yield curves

Latest nominal yield curves vs one year ago, %

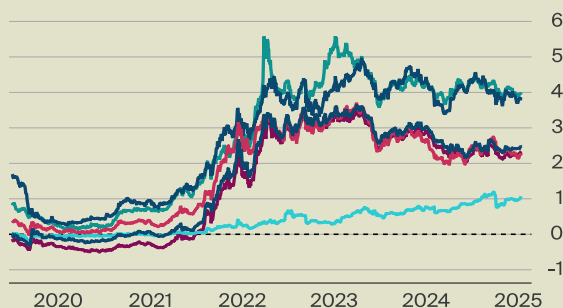


Source: Knight Frank, Macrobond

## Interest rate swaps

5 year swap rates, %

Eurozone UK US Japan Sweden  
Denmark

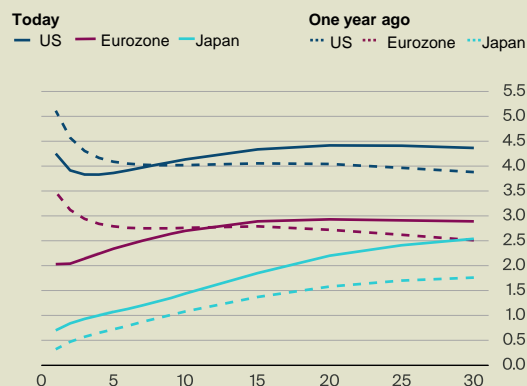


Source: Knight Frank, Macrobond

	Last	1 day	1 week	1 month	Jan '20
Eurozone	2.34	2.33	2.27	2.25	-0.13
Denmark	2.48	2.49	2.42	2.41	0.01
Japan	1.07	1.05	0.99	0.98	0.03
Sweden	2.24	2.27	2.22	2.28	0.39
United Kingdom	3.95	3.98	3.95	4.02	0.88
United States	3.86	3.85	3.83	3.91	1.70

## Swap curves

Latest swap curves vs one year ago, %

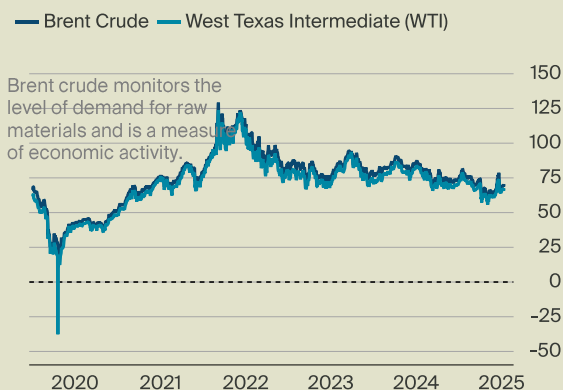


Source: Knight Frank, Macrobond

# Commodities & Volatility

## Energy

Oil spot prices, \$ per barrel

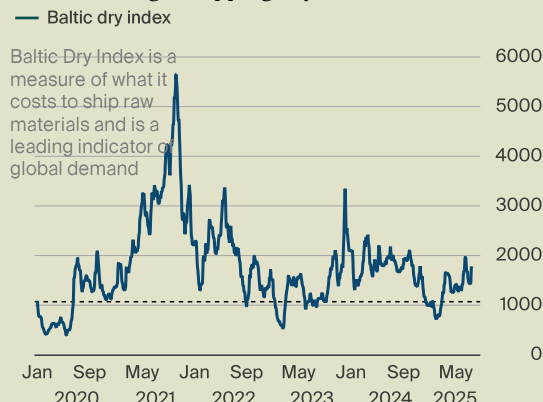


Source: Knight Frank, Macrobond

	Last	1 day	1 week	1 month	Jan '20
Brent, \$ per barrel	70.6	70.6	69.2	74.4	66.0
WTI, \$ per barrel	67.6	67.6	66.8	71.6	61.1

## Baltic dry index

Baltic Exchange, Shipping Dry index (BDI), US\$

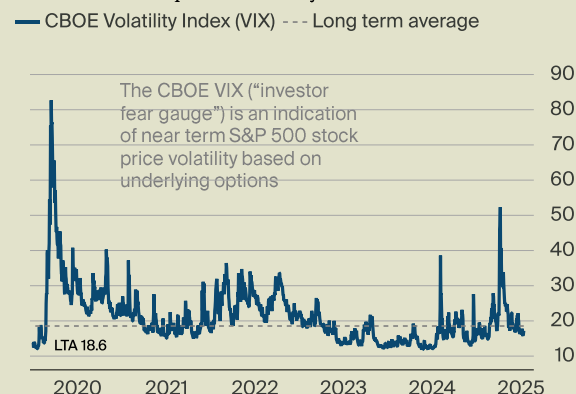


Source: Knight Frank, Macrobond

	Last	1 day	1 week	1 month	Jan '20
Baltic Dry	1783	21.7	24.2	-9.4	63.6

## Volatility index

Near term stock price volatility indicator



Source: Knight Frank, Macrobond

	Last	1 day	1 week	1 month	Jan '20
CBOE VIX	17.2	17.2	16.8	20.8	13.8
Euro Stoxx 50 VIX	17.7	17.7	17.4	21.7	14.0
Nikkei VIX	23.6	24.0	25.5	27.4	14.8
KOSPI VIX	22.5	22.6	23.5	24.9	14.7

## Systemic stress

Measures FX, money, sovereign and bond yield volatility



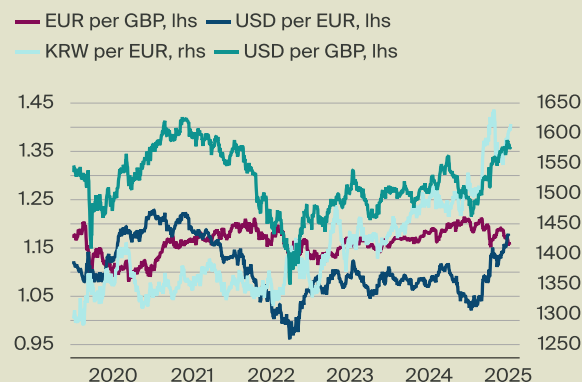
Source: Knight Frank, Macrobond

	Last	1 week	1 month	Jan '20
Systemic stress composite	0.094	0.117	0.073	0.023
Equity markets stress sub index	0.078	0.095	0.064	0.009
Bond markets stress sub index	0.032	0.033	0.014	0.02
FX markets stress sub index	0.024	0.039	0.021	0.004

# Currencies & Monetary Policy

## Currencies

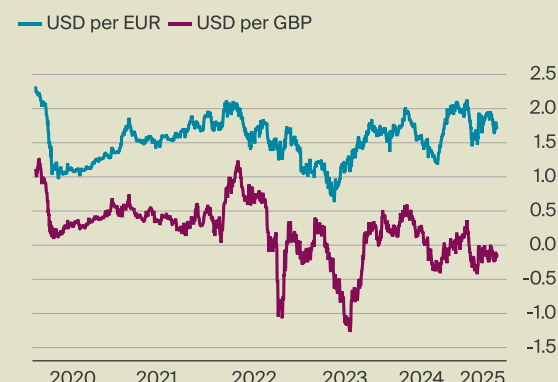
### Spot prices



	Last	1 day	1 week	1 month	Jan '20
USD per EUR	1.168	1.169	1.173	1.154	1.121
USD per GBP	1.356	n/a	1.364	1.358	1.321
GBP per EUR	0.869	0.8657	0.8607	0.8501	0.8456
SEK per EUR	11.23	11.16	11.16	10.97	10.5
KRW per EUR	1615	1608	1604	1579	1293

## Hedging benefits

### Hedging benefit p.a. on a 5 year forward



	Last	1 day	1 week	1 month	Jan '20
USD to EUR	1.85	1.93	1.96	1.87	2.32
USD to GBP	-0.08	-0.02	0.01	-0.11	1.12

## Inflation and monetary policy

### Inflation rates (%)

	June	May	Apr	Mar
Belgium	2.1	2.0	2.5	2.9
Czech Republic	2.9	2.4	1.8	2.7
Denmark	1.9	1.6	1.5	1.5
Eurozone	2.0	1.9	2.2	2.2
Finland	0.2	0.5	0.5	0.5
France	1.0	0.7	0.8	0.8
Germany	2.0	2.2	2.0	2.2
Ireland	1.8	1.7	2.2	2.0
Italy	1.7	1.6	1.9	1.9
Netherlands	3.1	3.3	4.1	3.7
Norway	3.0	3.0	2.5	2.6
Poland	4.3	4.4	4.7	5.4
Romania	5.7	5.4	4.8	4.9
Spain	2.3	2.0	2.2	2.3
Sweden	0.7	0.2	0.3	0.5
Switzerland	0.1	-0.1	0.0	0.3
United Kingdom	n/a	3.4	3.5	2.6
United States	n/a	2.4	2.3	2.4

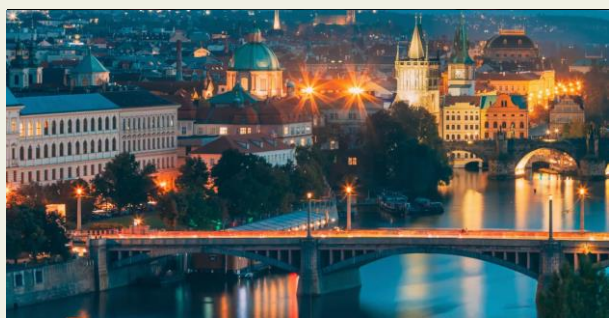
### Interest rates (%)

	Last	Jan '21
	2.15	0.00
	3.50	0.25
	1.75	0.05
	2.15	0.00
	2.15	0.00
	2.15	0.00
	2.15	0.00
	2.15	0.00
	2.15	0.00
	2.15	0.00
	2.15	0.00
	4.25	0.00
	5.00	0.10
	6.50	1.50
	2.15	0.00
	2.00	0.00
	0.00	-0.75
	4.25	0.10
	4.50	0.25

### Asset purchasing

	Latest (\$)	1m change (%)
	399 bn	-5.4
	160 bn	2.1
	115 bn	-0.6
	7.23 tn	-1.6
	176 bn	28.9
	1.71 tn	-1.1
	2.66 tn	-0.6
	184 bn	-1.8
	1.27 tn	-1.7
	481 bn	2.2
	1.98 tn	2.2
	287 bn	0.2
	81.7 bn	-3.1
	1.01 tn	-0.2
	102 bn	-4.0
	1.02 tn	-0.8
	1.18 tn	0.0
	6.66 tn	-0.2

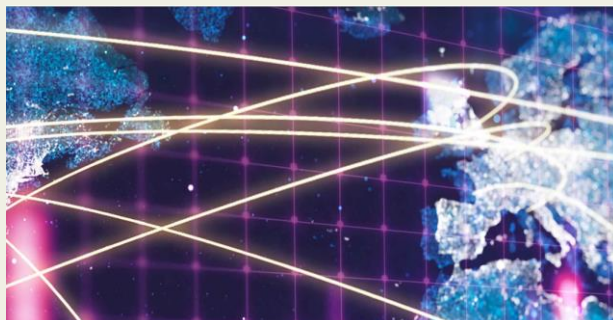
Source: Knight Frank, Macrobond



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